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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 9, 2020

A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 9, 2020** remotely via Zoom due to Governor Charles Baker's State of Emergency related to COVID-19. The meeting was **called to order** at 9:01 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Elizabeth Sugrue, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to approve the **minutes of November 10, 2020**.

The following **DISBURSEMENTS** were reviewed and approved. Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	2,675,229.48	Retirement Allowance Payroll, November 2020 (Paid 11/30/2020)	
		Annuity	\$496,943.98
		Pension	\$2,178,285.50
\$	29,574.91	Staff Payroll, November 2020.	
\$	6,195.22	Board Member Stipend, Month of December 2020.	
\$	8,402.12	Hampshire County Group Insurance Trust, December 2020 Health Insurance Premium. (Paid 11/24/2020)	
\$	171.44	ACSA Group Insurance, December 2020 Dental Insurance Premium. (Paid 11/24/2020)	
\$	50.70	Boston Mutual, December 2020 Life Insurance Premium. (Paid 11/24/2020)	
\$	40.00	AKUITY Technologies, November 2020 O365 Agreement. (Paid 11/24/2020)	
\$	500.00	AKUITY Technologies, January 2021 Service Backup Service.	
\$	196.20	Belchertown Housing Authority, Overpayment on July 2020 Deductions.	
\$	53.00	Berkshire Springs, Water & Cooler.	
\$	47.00	Berkshire Springs, Water & Cooler.	
\$	183.27	Business Card, Supplies & Memberships. (Paid 11/24/2020)	
\$	216.55	Comcast, For the period of 11/25/2020 – 12/24/2020. (Paid 11/24/2020)	
\$	371.62	Comcast, Business VoiceEdge for the period of 11/1/2020 – 11/30/2020. (Paid 11/24/2020)	
\$	3,800.00	Conz Street Realty, Inc., January 2021 Lease.	
\$	105.17	Eversource, Bill date 11/16/2020.	

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\$	4,515.35	James H. Quirk, Jr., P.C. , Legal services for the period of 9/14/2020 – 11/18/2020.
\$	613.00	Marcus Company, Inc. , Envelopes.
\$	1,124.81	Marcus Company, Inc. , Envelopes for Board Election.
\$	760.00	Mass Commercial Cleaning, Inc. , November 2020 cleaning services.
\$	240.00	Montague WebWorks, Inc. , Annual Hosting of RocketFusion website.
\$	652.60	National Grid , Period of 10/20/2020 – 11/18/2020.
\$	159.88	Pitney Bowes Inc. . Supplies
\$	750.00	Purchase Power , Postage. (Paid 11/24/2020)
\$	13,545.00	Ron L. Beaulieu & Company , 2019 Financial Audit services.
\$	307.27	Staples Credit Plan , Supplies.
\$	186.00	United States Postal Service , Postage for BRM Account for the election. (Paid 12/2/2020)
\$	470.88	W.B. Mason Company, Inc. , Supplies.
\$	296.82	Xerox Financial Services , Copier lease for the period of 11/11/2020 – 12/10/2020. (Paid 12/2/2020)
\$	85.61	Return of Accumulated deductions received in error for the following member: D. Thibault .
\$	36,171.66	Return of Accumulated deductions for the following inactive members: D. Juhasz, K. McLean, N. Schaper .

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Wilhelm’s motion and Ms. Wolfe’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Christine A. Leavitt	Southampton	9/15/2020	26.0000	\$16,949.40
Alice M. Bennis	Belchertown	9/30/2020	30.0000	\$18,476.76

The following **PAYMENTS OF RETIREMENT BENEFITS** were reviewed and approved for disbursement: Upon Ms. Karpinski’s motion and Ms. Wolfe’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	3,567.89	Christine A. Leavitt , Retroactive payment for the benefit of September 2020 – November 2020.
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\$	3,130.08	Alice M. Bennis , Retroactive payment for the benefit of September 2020 – November 2020.
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The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement: Upon Ms. Karpinski’s motion and Mr. Wilhelm’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	494.81	Christine G. Regis , Beneficiary of Gloria T. Dupont Payment for the benefit of November 2020. (Paid 11/23/2020)
\$	90.71	Wendy L. Miner , Beneficiary of Dolores A. Braman Payment for the benefit of August 2020. (Paid 12/4/2020)

The list of **PENDING RETIREMENTS** was distributed for Board review.

The following **MAKE-UPS AND REDEPOSITS FOR CURRENT MEMBERS** were reviewed. Upon Ms. Sugrue’s motion and Ms. Karpinski’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to approve the following make-ups for current member as individually noted:

Kelsey N. Brunelle , (Hatfield) request for a redeposit of 7 months for service with the Town of Hatfield during the period of 10/27/2017 – 6/30/2018.
John Workman , request for an additional creditable service of 8 months for service with the Town of Southampton during the period of 1/1990 – 8/1990. Town provided additional documentation stated Mr. Workman was employed during the above period.
Wyatt Rideout , request for a makeup of 10 months for service with the Town of South Hadley during the period of 7/1/2019 – 8/30/2020.

The following **TRANSFERS** were reviewed. Upon Ms. Karpinski’s motion and Ms. Sugrue’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to approve the following transfers as individually noted and to direct the Chairman and Administrator to pay the following warrants:

Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	30,546.80	Elizabeth A. Moulton , transfer with liability acceptance of 10 years for service with the Town of Southampton, Hampshire Regional School District & Chesterfield/Goshen Regional School District during the period of 11/16/2009 – 8/31/2020.
Transfer to <u>Chicopee Retirement System</u>		
\$	5,384.50	Terrence J. Yates , transfer with liability acceptance of 1 year 3 months for service with the Town of Belchertown during the period of 6/11/2018 – 5/28/2019 and the Town of Amherst during the period of 9/23/2019 – 1/23/2020.

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Transfer to <u>Westfield Retirement Board</u>		
\$	43,002.12	Robin J. Richard , transfer with liability acceptance of 1 year 4 months for service with the Town of Southamton during the period of 4/1/2019 – 10/15/2020.

Upon Ms. Karpinski’s motion and Ms. Wolfe’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to accept **21 new members** for December 9, 2020, as summarized:

Group 1	Group 2	Group 4	Total
21	0	0	21
*note: dual or reinstated members not included in count of new members			

The following **INVESTMENT & FINANCIAL STATUS REPORTS** were discussed and action was taken as individually noted:

The Board reviewed the **Asset Allocation worksheet, NEPC Flash Report, and PRIM Performance Report** for October 2020.

The Board reviewed the **Index Returns** for November 2020.

The Board reviewed the **Investment Custody Reports** for the Months of October 2020 – December 2020.

The Board reviewed the **Cash Flow Report & Administrative Budget Report**.

The Board reviewed the **Accounting Reports** for October 2020.

Mr. Brock reported that **Colchester Global Investors** announced that Janhavi Kumar, Head of Distribution for North America will be leaving the firm on December 18, 2020.

The following **ADMINISTRATIVE ISSUES** were discussed and action was taken as individually noted:

Mr. Brock reported that Jane Wolfe was re-elected as the Advisory Council’s Appointed Member for the term of January 1, 2021 through December 31, 2023.

The Board reviewed and discussed the 2021 Annual Budget. Ms. Baronas and Mr. Brock presented their budget recommendations.

Upon Mr. Wilhelm’s motion and Ms. Karpinski’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) that the Hampshire County Retirement Board enter into a contract with the Edward J. Collins Jr. Center for Public Management at the McCormack Graduate School of Policy and Global Studies to perform a Compensation Review of the employees of the Board for a fee of \$4,000.00 and further to authorize the Chairman of the Board to all actions necessary to effectuate this vote.

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Upon Mr. Wilhelm's motion and Ms. Sugrue's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) that the Hampshire County Retirement Board freeze the monetary compensation including longevity compensation of all employees at the 2020 compensation levels.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) that the Hampshire County Retirement Board set the 2021 Budget at \$914,800.00 as outlined in the Budget presentation titled 2021 Chairman's Budget.

Future Board meetings are scheduled for:

January 13, 2021 – Monthly Meeting
February 10, 2021 – Monthly Meeting
March 3, 2021 – 4th Quarter 2020 Investment Review Meeting

Upon Ms. Wolfe's motion and Ms. Karpinski's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes), to **adjourn** the meeting at 11:07 a.m.

Respectfully submitted,

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock, Chairman

Joseph A. Wilhelm, III, Vice Chairman

Joyce Karpinski, Appointed Member

Harry Chadwick, Elected Member

Jane Wolfe, Appointed Member